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Die Allgemeinen Philosophischen Grundlagen der von François Quesnay und Adam Smith begründeten Politischen Oekonomie. Von Dr. WILHELM HASBACH. Schmoller's Staats- und Socialwissenschaftliche Forschungen, X, 3. Leipsic, Duncker und Humblot, 1890. — 8vo, 177 pp.

Untersuchungen über Adam Smith und die Entwicklung der Politischen Oekonomie. Von Dr. WILHELM HASBACH. Leipsic, Duncker und Humblot, 1891. — 8vo, 441 pp.

The time is long past when the history of political economy was made to begin with Adam Smith. Philosophers, historians, economists have all contributed to prove not only that each historical epoch has had its own economic ideas, but that the modern science of economics has had its prototypes and forerunners. Yet Adam Smith was so unmistakably the prophet and the exponent of the industrial revolution, that his political economy served as a fresh starting-point for modern investigation. Hence the mass of literature attempting to explain how and why the *Wealth of Nations* should have had such immediate and lasting influence.

The most recent and at the same time the most comprehensive attempt has been made by Professor Hasbach in two stout volumes. The author does not try to give a picture of the economic and social conditions of the time in their influence on Smith's work, but limits himself entirely to a discussion of the philosophic foundation. In the first and shorter work, *The General Philosophic Basis of the Political Economy founded by François Quesnay and Adam Smith*, Professor Hasbach gives a very full account of what is, after all, already moderately well known. In fact the fundamental ideas of Hasbach's work may be found in broad outline in the well-known essay of Cliffe-Leslie on the same subject. But Hasbach, of course, goes into the subject far more fully. He begins with the system of natural law, giving a short summary of the Stoic and Epicurean ideas and their reception into Roman legal and philosophical literature, — a point fully worked out years ago by Sir Henry Maine. We then get a picture of the development of natural law as an independent discipline at the close of the middle ages, — with Grotius, Hobbes and Pufendorf; the growth of individualism with Locke and Shaftesbury; the influence of Mandeville on Adam Smith, of Hutcheson and Helvetius on Quesnay. The physiocrats were influenced more by the natural science and the natural law of their times; Adam Smith was influenced rather by the moral philosophy and psychology of his country. Smith is the greater philosopher; Quesnay the greater economist. And from this survey of the philosophic precursors, we find that the new political economy is marked by the five characteristic

principles : individualism, optimism, cosmopolitanism, economic liberty and fanaticism — all of which show that it was unhistorical. In the nineteenth century, the optimism of Shaftesbury has been replaced by the pessimism of Schopenhauer ; the optimism of the physiocrats by the optimism of the socialists ; teleological fanaticism by Darwinism. But the political economy of Adam Smith is as much the child of the philosophic currents of its day, as our political economy again is dependent on the modern philosophic movement.

In the companion volume, *Investigations on Adam Smith and the Development of Political Economy*, Professor Hasbach takes up some points already discussed and works them out more in detail. But he also discusses some new points. The full description and criticism of the *Theory of Moral Sentiments* may be passed over as belonging rather to ethics than to economics, although it is worthy of notice that Hasbach here again refutes Buckle's assertion that the two great works are based on the opposite principles of sympathy and selfishness. What interests us more is the attempt to trace the fundamental economic principles of Smith back to his predecessors. The history of some of his special doctrines has already been written by various authors, notably Leser, Skarczynski and Zuckerkandl. But Hasbach devotes himself not so much to the special doctrines as to the general principles. A good summary of the distinctively economic ideas of Grotius, Pufendorf, Wolff and Hutcheson show a substantial identity of general principles with those of Adam Smith : the organic conception of state and economy in the physiocrats and the systematic expositions of Quesnay and Turgot gave him some of the most important cues. More especially the trend to economic *laissez faire* is traced, not only in the philosophers, but in the economists of England, Holland and France. One of the most valuable chapters in the book is the history of the science of finance before Adam Smith and the proof that the credit of much of what is commonly ascribed to him really belongs to his English predecessors. Finally, two chapters are devoted to Adam Smith's relation to history and his method ; but here the author produces nothing new.

On the whole, Professor Hasbach is full of enthusiasm for Adam Smith, but thinks that his strong points are rather in form and arrangement than in matter. Stuart is to Hasbach a far greater economist — an opinion in which, it may be confidently affirmed, the author will stand alone. For even though Adam Smith is not always entirely consistent, his clearness and precision of thought are extraordinary as compared with the confused and diffuse chapters of Stuart. Professor Hasbach tries hard to avoid the reckless underestimation of Smith which so many of the Germans have permitted themselves, if only to raise

Smith's German contemporaries, like Justi and Sonnenfels, to a higher plane. But he is not always successful, and forgets that originality consists as often in combining well-known facts and ideas and centring them about some great principle, as in developing absolutely new ideas.

Taken together, however, these two volumes of Professor Hasbach give us what is, on the whole, the most satisfactory account of the relation of Adam Smith to his predecessors in England and France, and of the deeper currents of thought which pulsed through the philosophic and economic system of the eighteenth century. It shows once again how impossible is the complete separation of economics from the other moral sciences.

EDWIN R. A. SELIGMAN.

Litteraturnachweis über Geld- und Münzwesen, insbesondere über den Währungsstreit, 1871-1891. Von Dr. ADOLF SOETBEER. Berlin, Puttkammer und Mühlbrecht, 1892.—322 pp.

Professor Soetbeer's volume is like his many previous contributions to the literature of bimetallism. It presents not conclusions but materials. These it presents carefully and thoroughly, with scholarly order and exactness. Professor Soetbeer's writings are the fruit of long years of study in the voluminous literature on monetary questions; and the self-restraint with which he puts before others the materials for reaching a conclusion, without encumbering these materials with opinions of his own, is unique.

The present volume purports to be a guide to the literature of money in modern times. It is this, but it is more: it presents summaries of legislation on coinage and the essential statistics regarding the precious metals, which doubtless will be referred to quite as much as the bibliographical matter which makes up the bulk of the book. It is divided into five parts, covering respectively the periods 1493-1620, 1621-1810, 1811-1850, 1851-1870, 1871-1891. Each part begins with a summary statement of the production of gold and silver, which is in the main condensed from the author's *Materialien*, published in 1885. Then follows a list of the edicts, statutes and treaties relating to coinage, with a sketch of the general course of monetary legislation in the important countries. The part then ends with the bibliography—a list of writings on monetary subjects, arranged by date of publication, those of each year being set down alphabetically by authors.

The fifth and last part, covering the period from 1871 to 1891, is naturally by far the most detailed. It occupies nearly two-thirds of the volume; and the introductory summaries of statistics and sketches of legislation run through sixty pages. To those who wish to refer to a compact and authoritative presentation of the important facts,